THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION NO.15790 OF 2006

DATED: 08-06-2007

Between :

M/s. S.B.R. Innovative Impex (Pvt.) Limited,
Bowenpally, Secunderabad, and
Others. .. Petitioners

And

Authorised Officer and Chief Manager,
Indian Bank Circle Office, Hyderabad.
.. Respondent

THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION NO.15790 OF 2006

ORDER :

This writ petition is filed seeking a declaration that the sale notice dated 28-6-2006 published by the respondent Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Securitisation Act') as arbitrary and illegal.

This Court while directing notice by order dated 28-7-2006 granted interim stay of sale subject to the condition that the petitioner deposits a sum of Rs.10 lakhs on or before 9-8-2006.

However, in the counter-affidavit filed on behalf of the respondent, it is stated that the petitioners have failed to comply with the condition and the amount as directed by this Court has not been deposited.

The learned Counsel for the respondent across the Bar submits that since the petitioners failed to comply with the conditional order the respondent Bank has sold the properties on 27-3-2007. Subsequently, the petitioners instituted fresh proceedings before the Debts Recovery Tribunal in S.A.No.35 of 2007 and the same is still pending.

Nothing has been placed before this Court by the petitioners contradicting the version of the respondent.

In the circumstances, the Writ Petition is dismissed granting liberty to the petitioners to prosecute the proceedings before the Debts Recovery Tribunal. No costs.

G. ROHINI, J.

Dt. 08-06-2007
gbs